

## **FISCAL NOTE**

### **SB 1712 - HB 2131**

February 27, 2007

**SUMMARY OF BILL:** Requires closings for all loans for residential real property to be held in the office of the lender or the lender's agent. Limits the period for a prepayment penalty to no longer than 24 months after the date of the consummation of a loan of \$100,000 or less for home improvements to an owner-occupied residence. Violations are punishable through civil penalties.

#### **ESTIMATED FISCAL IMPACT:**

**Increase State Revenues – Not Significant**

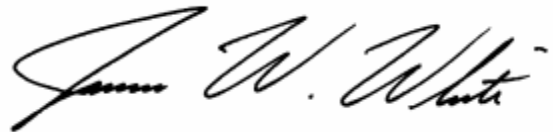
**Increase State Expenditures – Not Significant**

Assumptions:

- Any increase in state revenues from the collection of civil penalties will be not significant.
- Any increase in state expenditures to implement and enforce the provisions of this bill will be not significant.

#### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" and last name "White" clearly distinguishable.

James W. White, Executive Director